

## **H. Res. 357**

### ***In the House of Representatives, U. S.,***

*April 29, 2009.*

Whereas personal financial literacy is essential to ensure that individuals are prepared to make informed financial choices, as well as manage money, credit, debt, and risk and become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens;

Whereas personal financial management skills and lifelong habits begin to develop during childhood, making it all the more important to support youth financial education;

Whereas a 2008 survey of high school seniors conducted by the Jump\$tart Coalition for Personal Financial Literacy revealed that students in 2008 answered correctly only 48.3 percent of the survey's questions, a decline from those posted by students in 2006, who correctly answered 52.4 percent of the questions;

Whereas 84 percent of undergraduates had at least one credit card in 2008, up from 76 percent in 2004, with the average number of cards increasing to 4.6 according to Sallie Mae's National Study of Usage Rates and Trends 2009 entitled "How Undergraduate Students Use Credit Cards";

Whereas personal saving as a percentage of disposable personal income was 4.2 percent in February, compared

with 4.4 percent in January, and up from a 12-month average of 1.7 percent in 2008, according to the Bureau of Economic Analysis;

Whereas the average baby boomer has only \$50,000 in savings apart from equity in their homes, according to the Federal Reserve Board's Survey of Consumer Finances for 2007;

Whereas studies show that as many as 10,000,000 households in the United States are "unbanked" or are without access to mainstream financial products and services;

Whereas public, community-based, and private sector organizations throughout the United States are working to increase financial literacy rates for Americans of all ages and walks of life through a range of outreach efforts, including media campaigns, websites, and one-on-one financial counseling for individuals;

Whereas bankers across the United States taught savings skills to young people on April 21, 2009, during Teach Children to Save Day, which was started by the American Bankers Association Education Foundation in April of 1997 and has now helped more than 72,000 bankers teach savings skills to nearly 3,200,000 young people;

Whereas staff from America's credit unions are making presentations to young people at local schools on financial topics such as student loans, balancing a checkbook, and auto loans during National Credit Union Youth Week, April 19–25, 2009;

Whereas more than 100 Federal agencies have collaborated on a website, [www.consumer.gov](http://www.consumer.gov), which helps consumers shop for a mortgage or auto loan, understand and reconcile credit card statements and utility bills, choose sav-

ings and retirement plans, compare health insurance policies, and understand their credit report and how it affects their ability to get credit and on what terms;

Whereas Members of the United States House of Representatives established the Financial and Economic Literacy Caucus (FELC) in February 2005 to provide a forum for interested Members of Congress to review, discuss and recommend financial and economic literacy policies, legislation, and programs, collaborate with the private sector, and nonprofit and community-based organizations, and organize and promote financial literacy legislation, seminars, and events, such as “Financial Literacy Month” in April, 2009, and the annual “Financial Literacy Day Fair” on April 30, 2009; and

Whereas the Council for Economic Education, its State Councils and Centers for Economic Education, the Jump\$tart Coalition for Personal Financial Literacy, its State affiliates, and its partner organizations, and JA Worldwide have designated April as Financial Literacy Month to educate the public about the need for increased financial literacy for youth and adults in the United States: Now, therefore, be it

*Resolved*, That the House of Representatives—

(1) supports the goals and ideals of Financial Literacy Month, including raising public awareness about financial education;

(2) recognizes the importance of managing personal finances, increasing personal savings, and reducing personal debt in the United States; and

(3) requests that the President issue a proclamation calling on the Federal Government, States, localities, schools, nonprofit organizations, businesses, other entities, and the people of the United States to observe the month with appropriate programs and activities with the goal of increasing financial literacy rates for individuals of all ages and walks of life.

Attest:

*Clerk.*